Government of
Saskatchewan

Annual Report
1989

Saskatchewan
Pension Plan

For the Year Ended
December 31, 1989

90-05821/

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Saskatchewan Pension Plan
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Regina, Saskatchewan
S4P 4G7
Toll-free number: 1-800-667-7153

Letter of Transmittal

Her Honour,
The Honourable Sylvia O. Fedoruk, O.C., S.O.M.,
Lieutenant Governor,
Province of Saskatchewan.

Your Honour:

I have the honour to submit the Annual Report of the Saskatchewan Pension Plan for the year ending December 31, 1989.

Respectfully submitted,

Lorne H. Hepworth
Minister Responsible
Saskatchewan Pension Plan

General Manager's Report

The Saskatchewan Pension Plan (SPP) has developed over the last three years to a point where, in 1989, members are comfortable and knowledgeable with the various aspects of the Plan. This level has been reached through the input of plan membership and the hard work of SPP staff.

In response to recommendations made by members and the public, the Saskatchewan Pension Plan legislation was amended in 1989 to allow members to continue contributing to the Plan even if they leave the province; however, these members are not eligible to receive government matching contributions. The response from out-of-province members has been very positive.

Flexibility remains one of the most attractive Plan features. For example, members can choose a payment schedule that's right for them — a lump sum each year, monthly payments, or even miss a year when they can't afford to or choose not to contribute.

This flexibility and the many other attractive features of the Plan continue to attract new members. By year end, Saskatchewan Pension Plan membership totalled over 46,000 members.

In closing, I would like to acknowledge the contribution of Theresa Holizki, who was General Manager of the Plan from February, 1988 to July, 1989. Also, thanks to the staff of the SPP for their commitment to excellent service and program delivery over the past year.

Kathryn Wiegers

Kathryn Wiegers

Plan Description

The Saskatchewan Pension Plan (SPP) is a money purchase plan which was introduced in the Saskatchewan Legislature in 1986. It is the first plan of its kind in North America.

The introduction of the Saskatchewan Pension Plan provided an opportunity for all Saskatchewan residents to prepare for a secure retirement. Previously, residents with no earned income had little or no opportunity to plan for the future. The SPP is also of particular interest to individuals who wish to supplement an existing pension, such as part-time workers.

Joining

- anyone, regardless of income, sex, employment status, or membership in another plan can contribute to the Saskatchewan Pension Plan
- a member must be a Saskatchewan resident
- a member must hold a valid health services card on December 31st of the plan year
- a member must be between the ages of 18 and 65 to contribute

Contributing

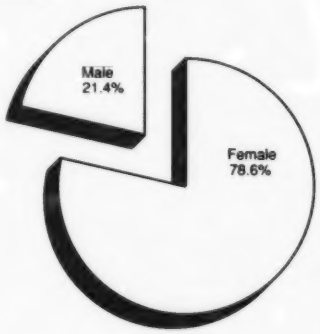
- maximum personal contribution of up to $600 per plan year
- there is no minimum contribution limit
- there is no fixed payment schedule
- depending on a member's income, the government may contribute up to $300 in matching contributions per plan year
- members who have made at least one valid contribution prior to leaving the province may still continue to make personal contributions
- out-of-province contributors will not be eligible for the government match

Retiring

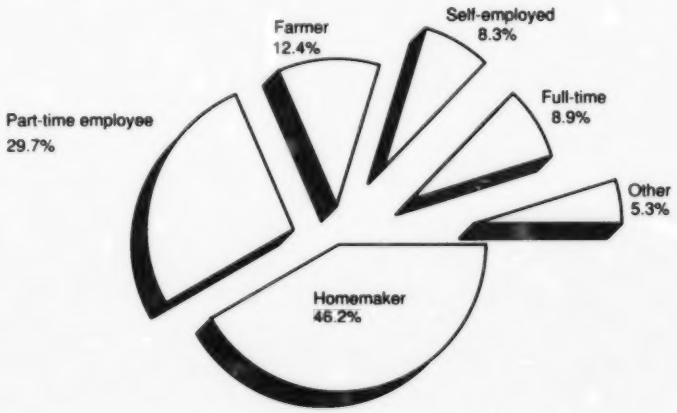
- Members may choose from three types of annuities: Life Annuity, Refund Life Annuity, and Joint & Last Survivor Annuity
- the Joint & Last Survivor Annuity pays benefits at a rate of either 60%, 75% or 100% of the benefits previously paid to the retiree
- Guaranteed Minimum Pension (GMP) provides eligible members retiring during the first ten years of the Plan with a monthly pension of $15 a month for every $300 in government matching contributions received - retirees also earn approximately $1 per month for every $100 of unmatched contributions

Plan Demographics

- Plan Membership: 46,193
- Membership Distribution:



- Occupation Distribution:



Occupation Distribution does not total 100% as some contributors indicate they belong to more than one category.

Marketing and Communications

One of the main thrusts of the marketing strategy in 1989 was to increase knowledge of the Plan amongst various target groups: homemakers, part-time workers, small business employers, farmers and students.

A number of informational mailings were sent to specific organizations dealing with these target groups. A province-wide mailing was also included in a SaskPower billing run.

Plan material was sent to financial institutions, financial planners, lawyers and accountants. Speakers were available, upon request, to make presentations to interest groups. Plan facilitators attended 42 functions throughout the year.

A number of publications were produced to assist new and existing members. A general brochure, a small business brochure, and a retirement guide were prepared.

The Board of Trustees toured the province in November of 1989 and January of 1990. Board members met with representatives of multi-cultural organizations and leaders of various community organizations. The purpose of the tour was to provide representatives with information on the Plan so they would pass this information back to their respective members. The tour visited eight centres in the province: Prince Albert, Saskatoon, Moose Jaw, Regina, Swift Current, Melville, Melfort, and North Battleford.

To provide information to areas not covered by the Board Tour, a media tour was scheduled. This involved interviews on public information shows, openline shows, news items, and articles.

Members were kept informed on Plan activities or changes throughout the year. Members received a newsletter accompanying their annual statement in July and an informational letter along with their 1989 contribution form in late summer.

Production/Retirement

In 1989, the Saskatchewan Pension Plan processed over 36,000 individual contributions and over 4,000 new member application forms.

As members become more educated about the Saskatchewan Pension Plan and the contribution process, more and more members are making use of the option to make contributions at financial institutions. This offers members greater protection against loss of misdirected payments, quicker service and reduces administration costs for the plan during the peak contribution period. The members were introduced to a new Annual Statement which, from membership response, was considered an improvement over the previous issue.

1989 contribution forms were forwarded to members in late summer rather than the traditional late fall mailing. This prompted approximately 1,500 more members to contribute from April to December than in the previous year, a trend we would like to see continue.

One of the most exciting activities of 1989 has been the design and development of a new production system. The SPP has worked enthusiastically to ensure that this system will provide our members with an information system that will be efficient and cost effective well into the future.

The Saskatchewan Pension Plan continued to place approximately 100 to 130 new retirees on the retirement payroll each month. This brings our number of retirees at the end of 1989 to more than 3,500.

A Retirement Guide was developed this year to assist retiring members with the completion of their retirement application. The guide explained the different annuity choices available, when members' pension benefits would start, and answered many other questions facing retiring members.

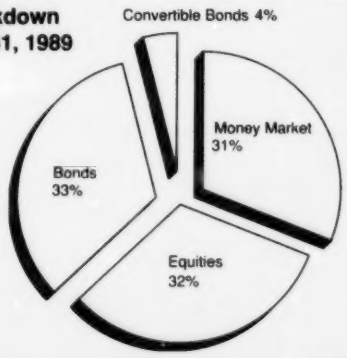
Increased activity is anticipated in both the production and retirement areas — production with new member enrollment, increased member contributions and implementation of the new production system — retirement with steady growth in retiree numbers and maintaining service to existing retirees.

Finance

The investments in the Contribution Fund returned a healthy 13.1% in 1989, bringing the average return since 1986 to 10.1%. Significant steps were also taken to re-align the structure of the investment portfolio in the year, resulting in a more balanced and diversified security position going into 1990. Continued changes are expected as market conditions fluctuate during the coming year.

The Plan is now approaching the level of acceptance and viability envisioned on its creation. In keeping with this, the Plan reimbursed the government approximately one quarter of its operating expenses for the year. Efforts are now being directed toward the day when the Plan will be entirely responsible for its operating expenditures as contemplated by its legislation.

Investment Breakdown as at December 31, 1989



Systems Development

Systems Development has provided ongoing systems support to all areas of the Plan. This support includes backup for the production area, daily and special reporting requirements and general trouble-shooting.

This branch worked with the retirement area to automate packages being sent to retiring members. Automation of these retirement packages is near completion with implementation expected in the coming year.

The development of the new computer system was completed and the system will be operational in the new year.

1990 — The Year Ahead

- Implementation of the new production computer system which will improve processing functions.
- Improvement to the retirement computer system to make it more compatible with the new production system.
- Membership is expected to exceed 50,000.

Saskatchewan Pension Plan Board of Trustees

Sitting (left to right): Ronald (Bud) Walker, Jake Braun, Margaret Harris, Myrna Bentley;
Standing (left to right): Linda Taillon, Joan Sulewski, Marlene Dow, Cheryl Moroz, Pat Weir (Chairperson), Claire Heron, Brenda Lowey.

Auditors' Report

To the Members of the
Legislative Assembly of Saskatchewan

We have examined the statement of net assets available for benefits of the Saskatchewan Pension Plan contribution fund, guarantee fund, and annuity fund as at December 31, 1989 and the statement of changes in net assets available for benefits of the funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Plan as at December 31, 1989 and the changes in net assets available for benefits for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ernst + Young

Regina, Canada
April 27, 1990

Chartered Accountants

Saskatchewan Pension Plan
Contribution Fund

Statement of Net Assets Available for Benefits
As at December 31, 1989

	Note Ref.	1989	1988
ASSETS			
Investments			
Money Market		$ 21,385,237	$ 26,663,810
Bonds		22,335,763	13,058,688
Convertible Bonds		3,000,650	1,572,500
Equities		21,569,147	929,469
		68,290,797	42,224,467
Cash		569,583	330,746
Government Receivable			
Matching Contributions	(3)	274,592	(96,705)
Operating Expenses		286,875	539,227
Accrued Interest and Dividends		1,165,171	1,055,575
Prepaid Retirement Transfers		274,524	163,296
Due From (To) Other Funds		478	(86,849)
		70,862,020	44,129,757
LIABILITIES			
Accounts Payable		286,875	539,227
Operating Expense Reimbursement		449,164	0
Death Benefits, Refunds		50,838	4,562
		786,877	543,789
NET ASSETS AVAILABLE FOR BENEFITS		$ 70,075,143	$ 43,585,968

ON BEHALF OF THE TRUSTEES:

Patricia D. Weir

Ronald G. Walker

(See Accompanying Notes)

Saskatchewan Pension Plan
Contribution Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1989

	Note Ref.	1989	1988
INCREASES IN ASSETS			
Contributions			
Members		$ 12,858,794	$ 10,643,002
Government Matching	(3)	9,457,700	8,670,872
Additional Government Matching Interest		155,200	147,194
		22,471,694	19,461,068
Investment Income			
Interest		5,596,634	3,490,926
Dividends		458,283	0
		6,054,917	3,490,926
Change in market value of investments		1,899,766	72,761
		30,426,377	23,024,755
DECREASES IN ASSETS			
Transfer to Retirement Funds		3,229,958	1,969,086
Death Benefits, Refunds		258,080	111,914
Operating Expenses	(5)	449,164	0
		3,937,202	2,081,000
Net Change in Assets		26,489,175	20,943,755
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR		43,585,968	22,642,213
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR		$ 70,075,143	$ 43,585,968

(See Accompanying Notes)

Saskatchewan Pension Plan
Guarantee Fund

Statement of Net Assets Available for Benefits
As at December 31, 1989

	1989	1988
ASSETS		
Investments		
Money Market	$ 2,124,355	$ 2,508,892
Bonds	3,271,704	79,804
	5,396,059	2,588,696
Cash	124,558	67,096
Government Receivable		
Pension Supplement	72,404	(3,219)
Accrued Interest	105,840	82,450
Prepaid Pension Benefits	133,786	68,589
Due From Other Funds	0	85,689
	5,832,647	2,889,301
LIABILITIES		
Operating Expense Reimbursement	32,269	0
Deferred Retirement Transfers	236,098	144,915
Deferred Pension Supplement	79,769	40,959
	348,136	185,874
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,484,511	$ 2,703,427

(See Accompanying Notes)

Saskatchewan Pension Plan
Guarantee Fund

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 1989

	Note Ref.	1989	1988
INCREASES IN ASSETS			
Transfers on Retirement		$ 2,830,852	$ 1,776,287
Guaranteed Pension Supplement		690,830	320,711
Investment Income - Interest		466,000	183,120
		3,987,682	2,280,118
DECREASES IN ASSETS			
Pension Benefits		1,157,487	533,762
Death Benefits		16,842	1,588
Operating Expenses	(5)	32,269	0
		1,206,598	535,350
Net Change in Assets		2,781,084	1,744,768
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR		2,703,427	958,659
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR		$ 5,484,511	$ 2,703,427

(See Accompanying Notes)

Saskatchewan Pension Plan
Annuity Fund

Statement of Net Assets Available for Benefits
As at December 31, 1989

	1989	1988
ASSETS		
Investments		
Money Market	$ 395,580	$ 189,905
Bonds	99,730	0
	495,310	189,905
Cash	122,326	11,626
Accrued Interest	2,271	3,634
Prepaid Pension Benefits	6,796	2,386
Due From (To) Other Funds	(478)	1,160
	626,225	208,711
LIABILITIES		
Operating Expense Reimbursement	3,051	0
Deferred Retirement Transfers	38,425	18,381
	41,476	18,381
NET ASSETS AVAILABLE FOR BENEFITS	$ 584,749	$ 190,330

(See Accompanying Notes)

Saskatchewan Pension Plan
Annuity Fund

Statement of Changes in Net Assets Available for Benefits
For The Year Ended December 31, 1989

	Note Ref.	1989	1988
INCREASES IN ASSETS			
Transfers on Retirement		$ 399,106	$ 192,799
Investment Income - Interest		44,186	7,273
		443,292	200,072
DECREASES IN ASSETS			
Pension Benefits		43,937	9,742
Death Benefits		1,885	0
Operating Expenses	(5)	3,051	0
		48,873	9,742
Net Change In Assets		394,419	190,330
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR		190,330	0
NET ASSETS AVAILABLE FOR BENEFITS END OF YEAR		$ 584,749	$ 190,330

(See Accompanying Notes)

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1989

1. Description of Plan

a) General

The Saskatchewan Pension Plan was established by the Government of Saskatchewan to assist low income earners to save for their retirement. Details of the Plan are contained in the Saskatchewan Pension Plan Act and Regulations.

b) Personal and Government Contributions

Participation is voluntary and members can contribute up to $600 for each year. Members may also receive a matching contribution from the government of up to $300 per year, depending on their personal income. All contributions, personal and government, vest immediately in the member's name and are locked into the Plan until retirement.

c) Retirement and Minimum Pension

Members may retire under the Plan as early as age 55 or may defer retirement to age 70. At retirement, members select a pension option which is payable for life. They may also qualify for additional benefits through a guaranteed minimum pension formula. The minimum pension is based on matching contributions received up to 1995.

d) Operating Expenses

Under legislation, operating expenses are charged to the Plan in proportion to the weighted average asset base of each of its three funds. During the period of establishing the Plan, legislation also provides that the government will subsidize the operating expenses. Effective April 1, 1989, the Plan began to absorb its own expenses up to a level of 1% of the weighted average asset base of each fund.

e) Income Tax

The Plan is a prescribed provincial plan under the Income Tax Act and is not subject to tax.

f) Funds Established

The following funds were established to administer the Plan:

i) Contribution Fund - established to accumulate all personal and government contributions and earnings for members who have not yet retired under the Plan.

ii) Guarantee Fund - established to hold the moneys to make pension payments to retired members who qualifiy for the guaranteed minimum pension.

iii) Annuity Fund - established to hold the moneys to make pension payments to retired members other than the guaranteed minimum pension.

2. Significant Accounting Policies

The financial statements are prepared in accordance with generally accepted accounting principles. The following are considered to be significant:

a) Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

b) Investments

i) Contribution Fund

Investments are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices. Money market investments are valued at cost which approximates market.

ii) Guarantee and Annuity Funds

Investments are valued at the present value of future cash flows discounted at the effective yield on the date of purchase. Money market investments are valued at cost which approximates market.

c) Fixed Assets

Fixed assets are capitalized and depreciated over their estimated useful lives, except that assets acquired prior to the Plan paying for all of its own expenses remain the beneficial property of the Government and are recorded as operating expenses.

Saskatchewan Pension Plan
Notes to the Financial Statements
December 31, 1989

3. Funding Policy

The Government of Saskatchewan provides funding to the Plan on the following basis:

i) Matching contributions are funded each year as earned by the member.

Matches are deemed effective on the same day members make their own contribution. An additional amount is funded each year to cover interest foregone because of timing differences between the date match advances are received and when they are applied to members' accounts.

ii) Funding for the supplementary benefits of the guaranteed minimum pension is provided by the government on a pay as you go basis.

4. Actuarial Valuation of Pension Liability

An actuarial valuation was performed on the Plan as at December 31, 1989 by The Alexander Consulting Group. The valuation method used was the accrued benefit cost method utilizing the 1983 Group Annuity Mortality Table. The results of this valuation are summarized below.

	1989	1988
i) Guarantee Fund		
Net Assets Available	$ 5,484,511	$ 2,703,427
Basic Pension Liability	5,445,202	2,726,353
Surplus (Deficit)	$ 39,309	$ (22,926)
ii) Annuity Fund		
Net Assets Available	$ 584,749	$ 190,330
Basic Pension Liability	560,245	184,099
Surplus	$ 24,504	$ 6,231

The Government of Saskatchewan is responsible for funding additional benefits to qualifying retirees under the guaranteed minimum pension formula. The actuarially determined present value of these supplementary benefits for retired members as at December 31, 1989 was $7,808,240 (1988: $3,962,102). This amount is funded by the government as pension payments are made. (See Note 3)

The government is also responsible for funding additional benefits to active members who may qualify for the minimum pension in the future. The actuarial present value of these future benefits as at December 31, 1988 was $16,501,022. Information to determine the liability for active members as at December 31, 1989 is not yet available. This amount will also be funded by the government as pension payments are made.

5. Operating Expenses

Operating expenses incurred in 1989 were $2,020,838 (1988: $2,097,699). The Government subsidized these expenses in the amount of $1,536,354 (1988: $2,097,699) as part of the cost of establishing the Plan. The net expense to the Plan was $484,484 allocated between the funds as follows: Contribution Fund $449,164; Guarantee Fund $32,269; Annuity Fund $3,051. (See Note 1 (d))

6. Related Party Transactions

The Plan conducts a portion of its transactions with Saskatchewan Crown controlled agencies, departments and corporations. These transactions are at prevailing market rates and are settled on normal trade terms.

7. Comparative Figures

Certain of the comparative figures have been reclassified to conform with the current year's presentation.

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1989

	Jan. 1, 1989 Cost of Investment	Additions	Disposals	Dec. 31, 1989 Cost of Investment
Money Market	$ 26,663,810	$ 279,173,677	$(284,452,250)	$ 21,385,237

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1989 Face Value of Investment	Additions	Disposals	Dec. 31, 1989 Face Value of Investment
Cambridge Leaseholds Ltd	10.700%	31-Mar-2007	$ 495,650	$	$ (2,990)	$ 492,660
Canadian Oil Debco Inc.	11.000%	31-Oct-2000	593,000			593,000
Canadian Utilities Ltd	12.000%	15-Oct-2007	550,000			550,000
Consumers Gas Co. Ltd	10.600%	06-Jul-2012	500,000			500,000
Domtar Inc	10.000%	15-Apr-2011	420,000			420,000
Domtar Inc	10.850%	15-Aug-2017	500,000			500,000
Government of Canada	10.750%	15-Mar-1998		250,000		250,000
Government of Canada	10.000%	01-May-2002		1,000,000		1,000,000
Government of Canada	9.250%	01-Oct-1994		500,000		500,000
Power Financial Corp	10.600%	16-Jan-2006	1,000,000			1,000,000
Loblaw Companies Ltd	10.000%	15-Apr-2007	1,000,000			1,000,000
Marathon Realty Company Ltd	10.500%	15-Aug-2006	500,000			500,000
Province of New Brunswick	10.000%	25-Feb-1998	500,000			500,000
Nova Corporation of Alberta	11.950%	01-Oct-2007	500,000			500,000
Ontario Hydro	9.750%	01-May-2005	250,000			250,000
Ontario Hydro	10.000%	10-May-2009		500,000		500,000
Ontario Hydro	9.750%	27-Jun-2008	750,000			750,000
Ontario Hydro	10.250%	04-Apr-2009	750,000			750,000
Ontario Hydro	10.500%	15-Jan-2010	500,000			500,000
Ontario Hydro	10.250%	16-Dec-1993		1,500,000		1,500,000
Ontario Hydro	9.750%	01-May-2005	250,000			250,000
Ontario Hydro	10.000%	10-May-2009	300,000			300,000
Province of Newfoundland	11.000%	04-Mar-2006	500,000			500,000
Province of Quebec	9.000%	10-Feb-2012	500,000			500,000
Quebec Hydro	10.750%	27-Mar-2004	500,000			500,000
Royal Trust	10.200%	01-Aug-1997	500,000			500,000
Royal Trust	10.750%	16-Oct-1992		500,000		500,000
Province of Saskatchewan	9.250%	24-Mar-1993		328,000		328,000
Province of Saskatchewan	9.875%	06-Jul-1999		3,000,000		3,000,000
Province of Saskatchewan	10.000%	21-Nov-1994		500,000		500,000
Province of Saskatchewan	9.625%	30-Dec-2004	500,000			500,000
Airport Dev. Corp. Terminal #3	12.100%	31-Oct-2008	750,000			750,000
TransCanada Pipelines Ltd	10.800%	20-Jul-2002	500,000			500,000
TransCanada Pipelines Ltd	10.500%	20-Aug-2010		500,000		500,000
Xerox Canada Finance Inc.	12.150%	15-Oct-2007	500,000			500,000
			$ 13,608,650	$ 8,578,000	$ (2,990)	$ 22,183,660

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1989

Convertible Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1989 Face Value of Investment	Additions	Disposals	Dec. 31, 1989 Face Value of Investment
Alberta Energy Co. Ltd.	7.250%	30-Sep-2003	$ 250,000	$	$	$ 250,000
Cambridge Shopping Ctr.	7.500%	10-June-2004		500,000		500,000
Mark Resources Inc.	8.000%	30-Nov-2004		260,000		260,000
Pacific Western Airlines Corp.	7.875%	30-Dec-1996	500,000			500,000
Sask. Potash Own. Exch. Bonds	10.750%	01-Dec-1992		3,400		3,400
Repap Convertibles	9.000%	30-Jun-1998	500,000			500,000
Sask Power Exchangable Bonds	10.500%	06-Jul-1997		500,000		500,000
Stelco Inc.	7.750%	31-Aug-1998	500,000			500,000
			$ 1,750,000	$ 1,263,400	$ 0	$ 3,013,400

Equities	Type	Jan. 1, 1989 # of Shares	Additions	Disposals	Dec. 31, 1989 # of Shares
Abbott Laboratories	Com. Cum. RTS		2,510		2,510
Air Canada	Common		9,900		9,900
Alcan Aluminum Ltd.	Common		17,700		17,700
Amer Telephone & Telegraph	Common		5,470		5,470
Amerada Hess Corp.	Common		3,465	(1,040)	2,425
AMP Inc.	Com. Cum. RTS		1,530		1,530
Atlantic Richfield	Com. Cum. RTS		700		700
Bank of Montreal	Common		16,500		16,500
Bank of Nova Scotia	Common		22,400		22,400
Bankamerica Corp.	Com. Cum. RTS		5,430		5,430
BC Gas Inc.	Common		6,500		6,500
BC Telephone Co.	Common		5,100		5,100
BCE Inc.	Common		7,000		7,000
BCE Mobile Commctns.	Common		1,800		1,800
BMO Nt. Finl. Corp.	Cap. Shares		9,800		9,800
BNT Ltd.	Cap. Shares		18,300		18,300
Bow Valley Industries	Common		6,900	(6,900)	0
Brascan Ltd.	Class A		6,000		6,000
CAE Industries Ltd.	Common		9,900		9,900
Canadian Pacific Ltd.	Ordinary		25,200		25,200
Canadian Tire Ltd.	Class A NV		15,800		15,800
Canfor Corp.	Common		6,800		6,800
Caterpillar Inc.	Com. Cum. RTS		1,680		1,680
Chevron Corp.	Com. Cum. RTS		1,400	(860)	540
Canadian Imperial Bank of Commerce	Common		18,200		18,200
CM Nt. Equity Corp.	Cap. Shares		12,200		12,200

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1989

Equities (continued)	Type	Jan. 1, 1989 # of Shares	Additions	Disposals	Dec. 31, 1989 # of Shares
CMS Energy Corp	Common		3,590		3,590
Coca Cola	Common		1,600	(1,000)	600
Columbia Gas Sys Inc	Common		1,810		1,810
Cominco Ltd	Common		6,500		6,500
Commonwealth Edison	Common		1,420		1,420
Compaq Computer	Com Cum RTS		1,565		1,565
Computer Assoc Intl	Common		6,785		6,785
Connaught Bioscience	Common		5,200	(5,200)	0
Copper Tire & Rubber	Com Cum RTS		2,665		2,665
Delta	Common		1,120	(1,120)	0
Dofasco Ltd	Common		4,400		4,400
Domtar Inc	Common		5,700		5,700
Du Pont El De Nemou	Common		1,910		1,910
Echo Bay Mines	Common		6,000	(6,000)	0
Enerplus Res	Series D	50,000			50,000
Falconbridge Ltd	Common		4,400	(4,400)	0
Federal Ntl Mtg Assn	Common		3,140		3,140
Fluor Corp Del	Com Cum RTS		2,870		2,870
Gatx Corp	Com Cum RTS		950		950
General Electric Co	Common		4,365	(500)	3,865
General Motors	Common		3,870		3,870
Georgia Pac Corp	Com Cum RTS		2,035		2,035
Gerber Foods	Com Cum RTS		2,800	(100)	2,700
Gibson Greeting	Common		2,100		2,100
GTE Corp	Com Cum RTS		1,140		1,140
Gulf Cda Resources	Ordinary		9,600		9,600
Hees Intl Bancorp	Common		6,400		6,400
Hemlo Gold Mines Inc	Common		12,000		12,000
Investment Corp of Saskatchewan	Class A	400			400
Investment Corp of Saskatchewan	Class B	6,506			6,506
Imasco Ltd	Common		12,600	(3,600)	9,000
Imperial Oil	CL A Conv.		6,400		6,400
Inco Ltd	Common	3,500	10,900		14,400
Innopac Inc	Common		11,500		11,500
Interhome Energy Inc	Common		1,600		1,600
IPSCO Inc	Common		9,200		9,200
Labatt John Ltd	Common		4,500		4,500
Lac Minerals Ltd	Common		7,300	(7,300)	0
Laidlaw Transport Ltd	Class B		13,000		13,000
Long Island Lighting	Common		2,050		2,050
Lonvest Corp	Common		9,000		9,000
Lubrizol Corp	Com Cum RTS		1,800		1,800
Maclean Hunter Ltd	Common		21,900		21,900
MacMillan Bloedel	Common		7,400		7,400
Marion Laboratories	Common		4,930	(4,930)	0
Melville Corp	Common		2,400		2,400
Mitel Corporation	Common		28,200		28,200
Molson Cos Ltd	CL A Conv. NV		5,100		5,100

Saskatchewan Pension Plan
Contribution Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1989

Equities (continued)	Type	Jan. 1, 1989 # of Shares	Additions	Disposals	Dec. 31, 1989 # of Shares
Moore Corp. Ltd.	Common		7,700		7,700
National Bank of Canada	Common		11,000		11,000
Noranada Inc.	Common		15,000		15,000
Norcen Energy Res.	Class A		10,600		10,600
Northern Telecom Ltd.	Common		12,400		12,400
Norton Co.	Com. Cum. RTS		930		930
Nova Corp. of Alberta	Common		40,700		40,700
Onex Corp.	Common Sub VT		7,300		7,300
Oshawa Group Ltd.	Class A		6,400		6,400
Phelps Dodge Corp.	Com. Cum. RTS		2,920	(400)	2,520
Placer Dome Inc.	Com. Cum. RTS		27,400		27,400
Polygram N.V.	Common		2,100		2,100
Power Corp. Cda. Ltd.	Common		12,300		12,300
Power Financial Corp.	Common		9,600		9,600
Proctor & Gamble Co.	Common		1,610		1,610
Reynolds Metals	Com. Cum. RTS		2,000		2,000
Rio Algom Ltd.	Common		5,600		5,600
Royal Bank of Canada	Common		16,700		16,700
RYNT Financial Corporation	Cap. Shares	25,000	4,100	(15,200)	13,900
Schering Plough Corp.	Com. Cum. RTS		2,030		2,030
Scott's Hospitality	Common		9,800		9,800
Seagrams Ltd.	Common		5,700		5,700
Sears Canada	Common		8,300		8,300
Shell Canada	Class A		2,900		2,900
Southam Inc.	Common		4,800		4,800
Teck Corp.	Class B		18,900		18,900
Texaco Inc.	Com. Cum. RTS		3,065		3,065
Texaco Inc. Preferred	Preferred		29	(28)	1
The Thomson Corp.	Common		26,600		26,600
TJX Companies Inc.	Common		4,500		4,500
TNT Financial Ltd.	Cap. Shares		9,850		9,850
Toronto Dominion Bank	Common		21,000		21,000
Torstar Corp.	Class B Conv		3,400		3,400
Trans Canada Pipelines	Common		12,700		12,700
Transalta Util Corp.	Common		11,100	(4,200)	6,900
Trilon Finl Corp.	Class A		13,900		13,900
Valley National Corp.	Common		1,800		1,800
Waban Inc.	Common		3,340		3,340
Warner Lambert Co.	Com. Cum. RTS		710		710
Waste Management	Com. Cum. RTS		4,060		4,060
Williams COS	Com. Cum. RTS		1,350		1,350
Xerox Canada	Common		6,400	(6,400)	0
		85,406	876,494	(69,178)	892,722

Saskatchewan Pension Plan
Guarantee Fund

(Unaudited)

Schedule of Investment Activity
For the Year Ended December 31, 1989

	Jan. 1, 1989 Cost of Investment	Additions	Disposals	Dec. 31, 1989 Cost of Investment
Money Market	$ 2,508,892	$ 37,694,861	$ (38,079,398)	$ 2,124,355

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1989 Face Value of Investment	Additions	Disposals	Dec. 31, 1989 Face Value of Investment
Domtar Inc.	10.000%	15-Apr-2007	$ 80,000	$	$	$ 80,000
City of Regina	10.000%	01-Aug-1999		250,000		250,000
Royal Bank of Canada	10.200%	14-Oct-1999		500,000		500,000
TransCanada Pipelines Ltd.	10.500%	20-Aug-2010		250,000		250,000
Government of Canada	8.500%	01-Jul-1991		500,000		500,000
Ontario Hydro	9.000%	30-Jun-1995		500,000		500,000
Province of Saskatchewan	9.875%	06-Jul-1999		500,000		500,000
Government of Canada	9.250%	01-Oct-1994		500,000		500,000
Ontario Hydro	10.000%	10-May-2009		250,000		250,000
			$ 80,000	$ 3,250,000	$ 0	$ 3,330,000

(Unaudited)

Saskatchewan Pension Plan
Annuity Fund

Schedule of Investment Activity
For the Year Ended December 31, 1989

	Jan. 1, 1989 Cost of Investment	Additions	Disposals	Dec. 31, 1989 Cost of Investment
Money Market	$ 189,905	$ 9,868,470	$ (9,662,795)	$ 395,580

Bonds	Nominal Interest Rate	Maturity Date of Investment	Jan. 1, 1989 Face Value of Investment	Additions	Disposals	Dec. 31, 1989 Face Value of Investment
Royal Trust Corp.	10.700%	01-Mar-1994	$ 0	$ 100,000	$ 0	$ 100,000
			$ 0	$ 100,000	$ 0	$ 100,000